

Washington, DC – Today the House passed the Heroes Earning Assistance and Relief Tax Act of 2007 (HEART). The bill, which Congressman Earl Blumenauer (D-Ore) and the Committee on Ways and Means passed unanimously last week, will increase funding for the Oregon Veterans Home Loan Program (OVHLP), which helps Oregon veterans become homeowners with a reduced interest rate on their loans. Under Congressman Blumenauer's leadership, funding for this Oregon program will be increased by 400% over current levels, allowing returning Oregon service men and women to apply for low-interest housing loans.

"Since World War II, the Oregon Veterans Home Loan Program has provided our state's veterans with access to low-interest loans to purchase homes," said Congressman Blumenauer. "With so many veterans returning from Iraq and Afghanistan and the housing market in turmoil, offering Oregon's veterans an opportunity to purchase a house is the least we can do. Funding this unique program is a priority of mine and I am pleased that I could help advance it."

The OVHLP was set up in 1945 to offer veterans a lower interest rate on their loans. It is funded with proceeds from long term, tax-exempt bonds. Due to the increase of veterans returning from Iraq and Afghanistan, along with the recent inclusion of veterans who served after 1977, the OVHLP was due to run out of money in the next year. The HEART Act of 2007 closes the gap between the anticipated increase in loan demand and the program's capacity to issue bonds, protecting this vital program for Oregon and four other states (Texas, California, Alaska and Wisconsin).